

Message Text

UNCLASSIFIED

PAGE 01 JIDDA 05555 111347Z

47

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 TRSE-00 /029 W

----- 085135

R 111308Z AUG 76

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 5573

UNCLAS JIDDA 5555

E.O. 11652: N/A

TAGS: EINV, SA

SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REF STATE A-3686, STATE A-1424

1. CURRENCY CONVERTIBILITY IN SAUDI ARABIA HAS POSSIBLY THE LEAST RISK FACTOR ANYWHERE. LOCAL BANKS ARE PREPARED TO REMIT IN DOLLARS TO U.S. OR OTHER BANKS SIMPLY ON NOTICE OF A DEPOSITOR OR BUSINESS FIRM ANY AMOUNT COVERABLE BY THE RESPECTIVE ACCOUNT. TRANSFERS OF FUNDS CAN BE ACCOMPLISHED IN A DAY. NO PRIOR OFFICIAL REQUEST IS REQUIRED.

2. WITH OIL INCOME, MOSTLY IN U.S. DOLLARS, INCREASING FASTER THAN IT CAN BE EXPENDED, THERE IS CURRENTLY NO INDICATION OF ANY CONVERTIBILITY PROBLEM. THIS HOLDS TRUE ALSO FOR DEUTSCHMARKS, FRENCH FRANCS AND STERLING CURRENCIES.

3. THE SAG'S DESIRE TO INCREASE INDUSTRIAL INVESTMENT FROM ABROAD AND BUILD UP LOCAL INDUSTRY WILL BE A CONTINUING FACTOR IN GUARANTEEING THAT EFFORTLESS CONVERTIBILITY WILL CONTINUE.
PORTER

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NNN

Message Attributes

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Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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